

Message Text

UNCLASSIFIED

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UNCLAS LAGOS 14003

E.O. 11652: N/A
TAGS: EINV, NI
SUBJECT: MAJOR PROJECT: SUGAR INDUSTRY INVESTMENT OPPORTUNITIES

REF: LAGOS 10114

1. EMBOFFS DISCUSSED US INVESTMENT OPPORTUNITIES IN NIGERIA WITH FEDERALMINISTRY OF INDUSTRIES PERMSEC JODA. JODA SAID SUGAR IS A PRIORITY GROWTH INDUSTRY AND URGED PRIVATE US JOINT VENTURE PARTICIPATION WITH THE NIGERIAN FEDERAL GOVERNMENT (60 PERCENT NIGERIAN/40 PERCENT FOREIGN).

2. IN SEPARATE MEETINGS, GENERAL MANAGER NIGERIA SUGER COMPANY BUSARI STATED FMG THOUGHT NIGERIA'S PRODUCTION OF ONLY 36,000 TONS OUT OF ITS 198,000 TONS ANNUAL CONSUMPTION WAS "CRAZY" CONSIDERING NIGERIA'S AGRICULTURAL POTENTIAL AND STRESSED THE NEED FOR PRIVATE US INVESTMENT AND EXPERTS IN THE DOMESTIC SUGAR SECTOR.

3. REFTEL OUTLINED OPPORTUNITIES FOR INVESTMENT IN SUGAR INDUSTRY HERE. EVIDENT FROM ABOVE COMMENTS THAT NO US FIRMS SHOWED ANY INTEREST. NONETHELESS, GIVEN HIGH LEVEL FMG INTEREST IN US PARTICIPATION IN FUTURE SUGAR PRODUCTION HERE, REQUEST USDOC TO READVERTISE INVESTMENT OPPORTUNITIES TO FIRMS CAPABLE OF GROWING AND PROCESSING CANE SUGAR.
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Message Attributes

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